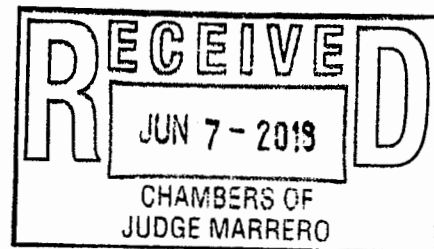


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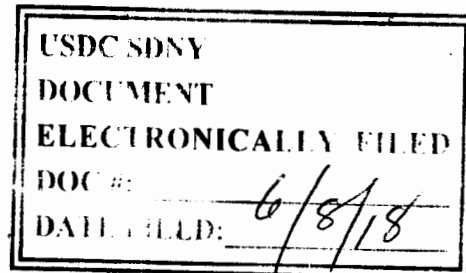
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June 6, 2018

VIA FEDERAL EXPRESS

The Honorable Victor Marrero
United States District Court for the Southern District of New York
500 Pearl Street, Suite 1040
New York, NY 10007-1312



Re: Royal Park Investments SA/NV v. U.S. Bank Nat'l Ass'n, Case No. 1:14-cv-02590

Dear Judge Marrero:

On behalf of Defendant U.S. Bank National Association ("U.S. Bank"), we respectfully submit this notice of supplemental authority regarding Judge Ronald Bauer's May 30, 2018 Order denying Plaintiffs' motion for class certification in *Blackrock Balanced Capital Portfolio, et. al v. Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas*, California Superior Court (Orange County) Case No. 30-2016-00843062-CU-BC-CSC (Notice of Ruling with Transcript attached as Exhibit 1).¹ Judge Bauer now joins numerous courts in this district that have uniformly rejected efforts to certify classes of RMBS investors in cases against RMBS trustees.

In finding that he "must deny the motion" for certification, Judge Bauer rejected many of the same arguments Royal Park asserts in this case and held that determinations of causation and damages are inherently individualized. As explained by Judge Bauer:

I think [Plaintiffs' burden] has to be more than just proving that Deutsche Bank did nothing because I don't think the failure to do anything is necessarily damaging to the Plaintiffs or any of these investors. [¶] So I think that's where I have a real trouble. I know that class certification is defined by our appellate courts as rough justice, but I think this would be pursued in a fashion that would be unfairly rough to the Defendants.

Exhibit 1, Transcript at 43:14-22.

¹ Judge Bauer issued his oral ruling denying Plaintiffs' motion for class certification from the bench on May 30, 2018. Notice of the order was filed on June 4, 2018 (Exhibit 1).

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Judge Bauer also held that, on top of these necessarily individualized issues of causation and damages, determinations required to decide issues of standing, statute of limitations, and choice of law created an “impossible task” for litigating the case as a class action. *Id.* 43:23-44:2.

The same overwhelming individualized issues of causation, damages, standing, and statute of limitations that drove Judge Bauer’s analysis are presented by Plaintiffs’ proposed class in this case and provide further support to the Trustees’ arguments against class certification.

Respectfully submitted,

Tera M. Heintz

Tera M. Heintz

cc: Counsel of Record (via Federal Express)

The Clerk of Court is directed to enter into the public record of this action the letter above submitted to the Court by	
<u><i>Defendant</i></u>	
SO ORDERED.	
<u>6-8-18</u>	<u><i>[Signature]</i></u>
DATE	VICTOR MARRERO, U.S.D.J.